UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

January 9, 2025

Lillian Brown
Wilmer Cutler Pickering Hale and Dorr LLP

Re: The Walt Disney Company (the "Company")
Incoming letter dated November 4, 2024

Dear Lillian Brown:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Michael Schaefer (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: John Michael Schaefer

November 4, 2024

Lillian Brown

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Via Online Shareholder Proposal Form

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549

Re: The Walt Disney Company
Exclusion of Shareholder Proposals included in Submission from John Michael Schaefer

Ladies and Gentlemen:

We are writing on behalf of our client, The Walt Disney Company (the "Company"), to inform you of the Company's intention to exclude from its proxy statement and proxy to be filed and distributed in connection with its 2025 annual meeting of shareholders (the "Proxy Materials"), the enclosed shareholder proposals and supporting statement (collectively, the "Submission") submitted by John Michael Schaefer (the "Proponent") requesting that the Board of Directors of the Company (the "Board") take such action as may be necessary (1) to provide that the Company responds in writing to any and all written communications from shareholders within 30 days of receipt, and that any such response reflect a good faith effort to assist such shareholder and (2) to adopt a provision that "the relationship of shareholder to corporation shall include an 'implied covenant of good faith'" and a violation of such provision shall be enforceable in state court of any jurisdiction where the Company does business.

The Company respectfully requests that the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Submission from its Proxy Materials for the reasons discussed below.

Pursuant to Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), the Company is submitting electronically to the Commission this letter, the Submission and related correspondence with the Proponent (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent.

Background

On August 12, 2024, the Company received the Submission from the Proponent, which states in relevant part as follows:

> **PROPOSAL:** Shareholders assembled in person and by proxy recommend that the Board of Directors take such action as may be necessary to adopt such provisions of law and corporate structure to provide that:
>
> 1. The Corporation respond within 30 days to any written communication from a shareholder of record with the company or with any financial institution, it being sufficient if the shareholder either be registered with the corporation or provide identity of financial institution and account. All shareholder communications qualify without reference to length of ownership. The response shall be written including email. The response to reflect good faith effort to respond and assist shareholder.
>
> 2. The Corporation shall adopt provision that the relationship of shareholder to corporation shall include an 'implied covenant of good faith' which has been interpreted to mean that "neither party shall act to defeat the reasonable expectations of the other". A violation of this provision shall be enforceable in state court of any jurisdiction where corporation does business, any shareholder having standing to compel response to its requests and appropriate damages plus costs.
>
> 3. **SHAREHOLDER ARGUMENT IN SUPPORT:**
>
> This is the Mickey Mouse Good Manners lesson, made necessary by decades of Company failing and refusing to respond to shareholder inquiries. The result has been increasing feeling that management is self-centered, does not care, is arrogant, speaks but does not listen. Executive pay increases and stock price has fallen over 1/3 in 2023-24. Public comments often suggest that company has 'lost its way' and that major investors are disappointed in Disney.
>
> This issue is of broad societal impact and not addressing the concerns of shareholders transcends the ordinary business of company. The estimated pay range for a Board Member is $192,000-$300,000 per year, salary and bonus for part time duties which meeting can be handled virtually, and no director will be heard to voice a thought not sanctioned by our Chairman. Directors appear more interested in being part of a prestigious brand than leading Disney into our competitive future. We paid Bob Iger

> $31,600,000 last year, majority from stock and option awards, almost 80 times the salary of President of the US. Shareholders deserve more respect.

On August 26, 2024, within 14 days of receiving the Submission as required by Rule 14a-8, the Company sent a notice of deficiency to the Proponent via email, which is attached hereto in Exhibit A to this letter (the "Notice of Deficiency"), requesting that the Proponent address multiple procedural deficiencies in the Submission. The Notice of Deficiency specifically identified the Proponent's failure (i) to provide proof of ownership as required by Rule 14a-8(b)(1)(i), (ii) to provide a written statement of the Proponent's availability to meet with the Company as required by Rule 14a-8(b)(1)(iii), and (iii) to submit only one proposal as required by Rule 14a-8(c). The Notice of Deficiency described in detail how to remedy each deficiency and advised that the Proponent must remedy such deficiencies within 14 calendar days of receiving the Notice of Deficiency.

The Proponent responded via email on August 26, 2024 confirming receipt of the Notice of Deficiency and asking that the Company not follow up with a copy via FedEx (the "Confirmation Email"). A copy of the Confirmation Email is attached hereto in Exhibit A. The Company did not, however, receive a further response from the Proponent addressing the deficiencies within the 14-day period established by Rule 14a-8(f)(1) for responding to the Notice of Deficiency, which ended on September 9, 2024. As a courtesy, on September 13, 2024, the Company contacted the Proponent to inform him that he had not met the requirements to submit a proposal to the Company for the 2025 annual meeting of shareholders and to give him the opportunity to withdraw the Submission. The Company received an email from the Proponent on September 15, 2024 regarding his failure to provide proof of ownership and suggesting various alternatives to prove ownership that would not be sufficient under Rule 14a-8 even if received timely. The email did not in any way address the other two deficiencies identified in the Notice of Deficiency. The Company responded to advise the Proponent that the time period to respond to the deficiencies had passed and that the purpose of its outreach was to give the Proponent a courtesy notice that the Company intended to submit a no-action letter to the Commission and to provide the Proponent the opportunity to withdraw the Submission. Following the Company's response, the Proponent sent additional communications, including an image of his brokerage statement, as described below. As noted above, all communications are attached to this letter in Exhibit A.

Bases for Exclusion

As discussed more fully below, the Company believes that the Submission may be properly excluded from the Proxy Materials pursuant to the following provisions of Rule 14a-8:

- Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to provide the Company with evidence that he satisfies the ownership requirements of Rule 14a-8.
- Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to provide the Company with a written statement of his ability to meet with the Company regarding the Submission.
- Rule 14a-8(c) and Rule 14a-8(f) because the Submission constitutes two separate proposals in violation of the regulatory limit in Rule 14a-8(c) of no more than one proposal per shareholder for a particular meeting of shareholders.
- Rule 14a-8(i)(3) because the Submission is materially false and misleading in violation of Rule 14a-9.
- Rule 14a-8(i)(4) because the proposal relates to the redress of a personal claim or grievance against the Company.
- Rule 14a-8(i)(6) because the Company would lack the power or authority to implement the Submission if it were to be approved by shareholders.
- Rule 14a-8(i)(7) because the Submission relates to the Company's ordinary business operations.

The Submission may be excluded under Rule 14a-8(b) and Rule 14a-8(f) because the Proponent has failed to establish the requisite eligibility to submit the Submission.

Rule 14a-8(b)(1)(i) provides that, to be eligible to submit a proposal for an annual meeting, a shareholder proponent must have continuously held:

- At least $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

- At least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

- At least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year.

Under Rule 14a-8(b)(2), if a proponent is not a registered shareholder of a company and has not made a filing with the Commission detailing the proponent's beneficial ownership of shares in the company, such proponent has the burden to prove that they meet the beneficial ownership requirements of Rule 14a-8(b)(1) by submitting to the company a written statement from the "record" holder of the securities verifying that, at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of such securities for the requisite time period. Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the ownership

requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency, and the proponent fails to correct the deficiency within the required timeframe provided in the rule.

The Proponent does not appear in the Company's stock records as a registered shareholder, and he did not provide proof of ownership as provided for in Rule 14a-8 with his Submission. As described above, the Company timely provided the Proponent with the Notice of Deficiency, which set out how the Proponent could prove he met the ownership requirements to submit the Submission and included copies of Rule 14a-8, Staff Legal Bulletin No. 14F (October 18, 2011) and Staff Legal Bulletin No. 14G (October 16, 2012). However, the Proponent failed to submit the requisite proof of ownership during the 14-day period to respond to the Notice of Deficiency under Rule 14a-8. On September 16, 2024, one week after the 14-day period ended, the Proponent sent an e-mail attaching an image of a printout from his brokerage account (a copy of which is attached in Exhibit A to this letter). In addition to this being untimely, the image provided would have been insufficient to prove continuous ownership of a requisite amount of shares for a requisite period of time that would satisfy the ownership requirements of Rule 14a-8 in any event.

The Staff has consistently concurred in exclusion of shareholder proposals under Rule 14a-8(b) and 14a-8(f) where proponents failed to provide proof of ownership during the 14-day period to respond to a company's timely notice of deficiency. *See, e.g., Marvell Technology, Inc.* (April 22, 2024) (concurring in exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where proof of ownership was provided 17 days following receipt of the company's timely deficiency notice); *Wex Inc.* (April 12, 2024) (concurring in exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where proof of ownership was not provided following receipt of the company's timely deficiency notice); *General Motors Co.* (April 4, 2023) (concurring in exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where proof of ownership was provided 15 days following receipt of the company's timely deficiency notice); *Home Depot, Inc.* (March 9, 2023) (concurring in exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where proof of ownership was not provided following receipt of the company's timely deficiency notice); and *Walgreens Boots Alliance, Inc.* (November 8, 2022) (concurring in exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where proof of ownership was provided 16 days following receipt of the company's timely deficiency notice).

The Staff has also historically concurred in exclusion of proposals under Rule 14a-8(b) and 14a-8(f) where proponents have provided improper documentation of their ownership. *See, e.g., The Walt Disney Company* (September 28, 2021) (concurring in exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where the proponent submitted a screenshot of a webpage from his brokerage account and noted that he had purchased the shares "in mid-2020"); *General Motors Company* (March 27, 2020) (concurring in exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a

co-sponsor who submitted a "screenshot of holdings page from Computershare Trust Company, N.A."); *Qualcomm Inc.* (November 21, 2019) (concurring in exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal submitted by the Proponent where he provided an image of (i) the TD Ameritrade FAQ site, (ii) two "Statements for Account" for an unnamed account and (iii) a "My Profile" page for a TD Ameritrade account); *MGM Resorts International* (February 13, 2015) (concurring in exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal submitted by the Proponent where he provided a "periodic investment statement" and an affidavit executed by him stating that he met the ownership requirements); and *PPG Industries, Inc.* (January 7, 2014) (concurring in exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where the proponent submitted a "screen shot of his brokerage account" showing his account balance as of a certain date).

Ultimately, despite timely receipt of the Notice of Deficiency, the Proponent did not provide adequate proof of ownership of the Company's shares. The image of the brokerage account provided by the Proponent via email on September 9, 2024 was both untimely and insufficient under Rule 14a-8. Accordingly, and consistent with the Staff's prior no-action letters cited above, the Company may exclude the Submission pursuant to Rule 14a-8(b) and Rule 14a-8(f).

The Submission may be excluded under Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to provide the Company with the required written statement regarding his ability to meet with the Company.

Under Rule 14a-8(b)(1)(iii), a proponent must provide the company with a written statement that the proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. This written statement must include the proponent's contact information *as well as business days and specific times* the proponent is available to discuss the proposal with the company and *must identify times within regular business hours of the company's principal executive offices*. (emphasis added).

The Proponent did not provide such a written statement to the Company with his Submission. In the Submission, the Proponent stated only that he "is able to meet with the [C]ompany between 10 to 30 days after above date" and did not provide the specific business days and times that he is available within the Company's regular business hours as required by Rule 14a-8(b)(1)(iii). The Notice of Deficiency provided the Proponent with clear instructions as to the need to provide specific business days and times of availability. However, the Proponent failed to respond with the required information.

The Staff has previously concurred in exclusion of proposals where a proponent has only provided a general statement of availability to meet with the company. *See Genworth Financial*

Inc. (March 20, 2024) (concurring in exclusion under Rules 14a-8(b)(1)(i), 14a-8(b)(1)(iii) and Rule 14a-8(f) of a proposal where the proponent stated that the proponent was available to meet with the company no less than 10 calendar days, nor more than 30 calendar days, after the submission during regular East Coast business hours Monday through Friday)*; and Visa Inc.* (November 8, 2023) (concurring in exclusion under Rule 14a-8(b)(1)(iii) and Rule 14a-8(f) of a proposal where the proponent stated that the proponent was available to meet with the company "no less than 10 calendar days, nor more than 30 calendar days, after submission of the proposal" and that he was "available Monday through Friday from 9am to 5pm, Eastern Time").

The Proponent's statement regarding his availability to meet is identical to the general statements of availability provided by the proponents in *Genworth Financial Inc.* and *Visa Inc.* Accordingly, and consistent with the Staff's prior no-action letters cited above, the Company may exclude the Submission pursuant to Rule 14a-8(b)(1)(iii) and Rule 14a-8(f).

The Submission may be excluded under Rule 14a-8(c) and Rule 14a-8(f) because the Submission constitutes multiple proposals.

Rule 14a 8(c) provides that a shareholder may submit only one proposal to a company per shareholder meeting. Contrary to this longstanding limitation, however, the Submission unambiguously contains two shareholder proposals:

- Paragraph Two of the Submission[1] requests the Company respond in writing, including email, within 30 days to any written communication from a shareholder of record or with any financial institution ("Proposal 1").

- Paragraph Three of the Submission requests the Company adopt a provision stating that the relationship of shareholder to corporation shall include an "implied covenant of good faith" and that any violation of this provision be enforceable in state court of any jurisdiction where the Company does business, with any shareholder having standing to compel responses to its requests and appropriate damages plus costs ("Proposal 2").

The Company requested in the Notice of Deficiency that the Proponent reduce his Submission to no more than one proposal for consideration by the Company's shareholders; however, the Proponent failed to respond to the Company regarding this deficiency. Accordingly, the Submission may be excluded in its entirety from the Company's Proxy Materials on the basis that it constitutes multiple proposals and thereby contravenes the one proposal limitation set forth in Rule 14a-8(c).

[1] We are viewing the Submission as beginning with the "PROPOSAL:" line of the Proponent's correspondence.

The Staff has consistently concurred in exclusion under Rule 14a-8(c) of proposals combining separate and distinct elements that lack a single well defined unifying concept, even if the elements are presented as part of a single program and relate to the same general subject matter. For example, in *Navidea Biopharmaceuticals, Inc.* (May 11, 2018), the Staff concurred in exclusion under Rule 14a-8(c) of a proposal seeking to amend the company's bylaws to (i) elect all directors by majority voting, (ii) elect all directors on an annual basis and (iii) permit the holder or holders of 15% of the outstanding shares of common stock to call a special meeting of shareholders. Similarly, in *The Goldman Sachs Group, Inc.* (March 7, 2012) and *Textron Inc.* (March 7, 2012, recon. denied, March 30, 2012), the Staff concurred in exclusion under Rule 14a-8(c) of a proposal seeking to amend each company's bylaws and governing documents to "allow shareowners to make board nominations" (i) in accordance with procedures set forth in the proposal for including shareholder nominations for director in the company's proxy materials and (ii) by defining events that would not be considered a change in control. In granting the companies' requests for no-action relief, the Staff noted that the paragraph regarding events that would not be considered a change in control "contains a proposal that constitutes a separate and distinct matter from the proposal relating to the inclusion of shareholder nominations for director in [such company's] proxy materials." In *PG&E Corporation* (March 11, 2010), the Staff concurred in exclusion under Rule 14a-8(c) of a proposal requesting that, pending completion of certain studies of a specific power plant site, the company: (i) (A) mitigate potential risks encompassed by those studies and (B) not increase production of certain waste at the site beyond the levels then authorized, and (ii) defer any request for or expenditure of public or corporate funds for license renewal at the site.

As in the above-cited no-action letters, the Submission proposes two separate and distinct proposals requesting separate and distinct courses of action – one relating to responding to shareholder correspondence and one relating to adopting and enforcing an implied covenant of good faith. The Proponent's own numbering convention within the Submission labels the Proposals "1" and "2", indicating that the Proponent himself views Proposal 1 and Proposal 2 as separate matters for consideration. Despite the Proponent's use of the term "Mickey Mouse Good Manners" to seek to present the proposals as having a single unifying concept, Proposal 1 and Proposal 2 relate to separate and distinct business matters and request two very different courses of action. As a practical matter, shareholders may be put in an untenable position if the Submission is put before shareholders with both proposals included. Shareholders who favor one but not both of the proposals might be forced to vote for a proposal they do not favor in order to cast a favorable vote for a proposal they do favor.

Accordingly, and consistent with the Staff's prior no-action letters cited above, the Company may exclude the Submission pursuant to Rule 14a-8(c) and Rule 14a-8(f).

The Submission is also excludable under multiple substantive bases for exclusion under Rule 14a-8(i).

Even if the Proponent had timely corrected the deficiencies outlined above and in the Notice of Deficiency, the Submission may be excluded for the following reasons.

I. The Submission may be excluded under Rule 14a-8(i)(3) because certain parts of the proposals are materially false and misleading in violation of Rule 14a-9.

Rule 14a-8(i)(3) permits a company to exclude all or portions of a shareholder proposal "[i]f the proposal or supporting statement is contrary to any of the Commission's proxy rules, including [Rule] 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." Further, the Staff takes the view that a proposal may be excluded pursuant to Rule 14a-8(i)(3) on the basis that the proposal is so vague and indefinite as to be misleading where "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (September 15, 2004). A proposal may be materially misleading as vague and indefinite when the "meaning and application of terms and conditions . . . in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations" such that "any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by shareholders voting on the proposal." *See Fuqua Industries, Inc.* (March 12, 1991).

The Submission would require that any Company response to a communication from any shareholder to the Company or "with any financial institution" reflect a "good faith effort to respond and assist shareholder." It is not clear from the Submission what is being sought by the reference to communications with "any financial institution" or even how the Company would know that a shareholder has sought to communicate with a financial institution. Further, it is unclear what level of response would constitute a "good faith effort," including what level of "assist[ance]" would be required to meet the "good faith" standard.

The Submission also requests the Board take any action necessary to provide that the Company "shall adopt provision that the relationship of shareholder to corporation shall include an 'implied covenant of good faith' which has been interpreted to mean that 'neither party shall act to defeat the reasonable expectations of the other'." The Submission further provides that a violation of this provision "shall be enforceable in state court of any jurisdiction where corporation does business, any shareholder having standing to compel response to its requests and appropriate damages plus costs." Multiple elements of the Submission are vague and

indefinite. The language underlined by the Proponent, the meaning of "implied covenant of good faith" in the context of the Submission, the existence of an established interpretation of "implied covenant of good faith", and the request that this provision be enforceable in all state courts where the Company does business with shareholders having standing to compel responses and damages are all unclear and subject to differing interpretations. It is difficult to understand the Proponent's desired outcome though it seems likely it is informed by the Proponent's history of unsuccessfully seeking political donations from the Company, as further discussed below.

Because the Submission includes terms that are inherently vague and indefinite, shareholders voting on the Submission would not be able to reasonably ascertain what actions or measures the Submission requires and the Company would not know how to properly implement the Submission if adopted. Therefore, the Submission may properly be excluded from the Proxy Materials under Rule 14a-8(i)(3) on the basis that the Submission is materially false and misleading in violation of Rule 14a-9.

II. The Submission may be excluded under Rule 14a-8(i)(4) because the Submission relates to the redress of a personal grievance and is designed to benefit the Proponent in a manner that is not in the common interest of the Company's shareholders.

Rule 14a-8(i)(4) permits the exclusion of shareholder proposals that are (i) related to the redress of a personal claim or grievance against a company or any other person, or (ii) designed to result in a benefit to a proponent or to further a personal interest of a proponent, which other shareholders at large do not share. The Commission has stated that Rule 14a-8(i)(4) is designed to "insure that the security holder proposal process [is] not abused by proponents attempting to achieve personal ends that are not necessarily in the common interest of the issuer's shareholders generally." Exchange Act Release No. 20091 (August 16, 1983). In addition, the Commission has stated, in discussing the predecessor of Rule 14a-8(i)(4) (Rule 14a-8(c)(4)), that Rule 14a-8 "is not intended to provide a means for a person to air or remedy some personal claim or grievance or to further some personal interest. Such use of the security holder proposal procedures is an abuse of the securityholder proposal process…" Exchange Act Release No. 19135 (October 14, 1982). Moreover, the Commission has noted that "[t]he cost and time involved in dealing with" a shareholder proposal involving a personal grievance or furthering a personal interest not shared by other shareholders is "a disservice to the interests of the issuer and its security holders at large." Exchange Act Release No. 19135 (October 14, 1982). Thus, Rule 14a-8(i)(4) provides a means to exclude shareholder proposals the purpose of which is to "air or remedy" a personal grievance or advance some personal interest.

The Commission has confirmed that this basis for exclusion applies even to proposals phrased in terms that "might relate to matters which may be of general interest to all security holders." Exchange Act Release No. 19135 (October 14, 1982). Consistent with the foregoing, the Staff on

numerous occasions has concurred in exclusion of proposals that included a facially neutral resolution, but where the proponent had a history of confrontation with the company and that history was indicative of a personal claim or grievance within the meaning of Rule 14a-8(i)(4). *See, e.g., General Electric Company* (March 4, 2024) (concurring in exclusion under Rule 14a-8(i)(4) of a proposal to increase executive stock ownership holding requirements, where the facts surrounding the submission of the proposal indicated that the proponent was using the proposal to redress a personal claim or grievance against the company and its former officers); *Sempra Energy* (March 15, 2022) (concurring in exclusion under Rule 14a-8(i)(4) of a proposal to create a committee to oversee the company's response to developments in human rights, where both the proposal's supporting statement and facts surrounding the submission of the proposal indicated that the proponent was using the shareholder proposal process to assert his personal grievances against both the company and an affiliate of the company's public accounting firm, based on the company's affiliation with its public accounting firm); *General Electric Company* (February 14, 2020, recon. denied, February 28, 2020) (concurring in exclusion under Rule 14a-8(i)(4) of a proposal where the facts surrounding the submission of the proposal indicated that the proponent, who was a former employee, was using the proposal to redress a personal claim against his former supervisor and stating "[t]he Commission has explained that it 'does not believe an issuer's proxy materials are a proper forum for airing personal claims or grievances'"); *MGM Mirage* (March 19, 2001), (concurring in exclusion under Rule 14a-8(i)(4) of a proposal to require that the company adopt a written policy regarding political contributions and furnish a list of its political contributions submitted on behalf of a proponent who had filed a number of lawsuits against the company based on the company's decisions to deny the proponent credit at the company's casino and, subsequently, to bar the proponent from the company's casinos, among other things); and *Pfizer, Inc.* (January 31, 1995) (concurring in exclusion under Rule 14a- 8(i)(4) of a proposal related to CEO compensation saying, "the staff has particularly noted that the proposal, while drafted to address other considerations, appears to involve one in a series of steps relating to the longstanding grievance against the [c]ompany by the proponent," where the proposal was submitted by a former employee who contested the circumstances of his retirement, claiming that he had been forced to retire as a result of illegal age discrimination).

Similar to the circumstances presented in the above-cited letters, the Submission is an attempt by the Proponent to misuse the shareholder proposal process as a tactic to reassert and redress a personal grievance against the Company related to the Proponent's repeated requests for the Company to support his political campaigns over the years and to various other requests. Despite receiving the Company's response declining to contribute to the Proponent's campaign, the Proponent continued to send letters to different members of the Board of Directors and other senior management at the Company and expressed an expectation that the Company respond to each communication received, noting in a March 20, 2023 letter, "I demand that any candidate for public service who contacts the corporation, even the WRONG OFFICERS, have his/her communication directed to this Committee (which appears to be where the Discretion is) and

give a sensible response, courteous, that will induce respect for us." On May 21, 2024, the Company received a harassing letter from the Proponent, directed to the Chairman of the Board, stating that the Proponent would be "digging up" the address of the Chairman's residence if he did not receive a response and expressing his frustrations with companies for not responding to investor communications, referring to the latter as "this embargo on investor-to-elected director brick wall" and expressing that he felt his requests had been "snuffed out." Most recently, the Company received four more letters from the Proponent on August 12, 2024 and August 13, 2024. These letters all discussed the Proponent's frustration at feeling ignored by the Company, which he believes "treat[s] [shareholders] like strangers." As the Proponent stated, "…when I spend an hour sending a letter to anyone, I darn well expect a call, email, written response." Following these letters, the Proponent sent the Submission, which seeks to mandate that the Company respond to all shareholder communications and specifically dictates the speed, content and manner of such responses.

The Proponent's history of demands for political contributions from the Company and for responses on a variety of other requests coupled with the general shareholder communications theme embedded in the Submission make clear that the Proponent aims to use the Submission to redress his personal frustrations with the Company. It is no coincidence that the Submission was sent following a letter received from the Proponent stating that "Here is my last effort to get DIS to speak." Accordingly, and consistent with the Staff's prior no-action letters cited above, the Company may exclude the Submission pursuant to Rule 14a-8(i)(4).

III. The Submission may be excluded under Rule 14a-8(i)(6) because the Company lacks the power or authority to implement the Submission.

Under Rule 14a-8(i)(6), a shareholder proposal may be excluded from a company's proxy materials if the company would lack the power or authority to implement the proposal. Notably, the Commission has stated that exclusion under Rule 14a-8(i)(6) "may be justified where implementing the proposal would require intervening actions by independent third parties." Exchange Act Release No. 40018 at n.20 (May 21, 1998).

The Staff has consistently concurred in exclusion of proposals where it was not within the power of a company to implement or ensure compliance with the terms requested by the proposal. *See, e.g., Comcast Corporation* (April 16, 2024) (concurring in exclusion under Rule 14a-8(i)(6) of a proposal requesting that the company's board of directors take the necessary steps to transition all of the company's outstanding stock to carry an equal vote per share because such a transition would require the consent of a beneficial owner of a certain class of the company's stock having the sole power to control the vote of such stock, and the company did not have the power or authority to implement the proposal without such consent); *Comcast Corporation* (March 13, 2018) (same); *The Goldman Sachs Group, Inc.* (January 28, 2015) (concurring in exclusion

under 14a-8(i)(6) of a proposal requesting that the company adopt a policy that its chairman be an independent director because "the proposal is beyond the power of the board to implement" because "it does not appear to be within the power of the board of directors to ensure that its chairman retains his or her independence at all times"); and *The Goldman Sachs Group, Inc.* (March 25, 2010) (concurring in exclusion under Rule 14a-8(i)(6) of a proposal because it did not "appear to be within the power of the board of directors to ensure that each member of the compensation committee meets the requested criteria at all times" as requested by the proposal). The Company likewise lacks the power and authority to implement or ensure compliance with the terms of the Submission.

In particular, to the extent the intent of the Submission is discernable, the Company does not have the power or authority to implement or ensure compliance with the Submission. Namely, the Company cannot mandate that a violation of the requested provision (that "the relationship of shareholder to corporation shall include an 'implied covenant of good faith'") will be enforced in "state court of any jurisdiction where [the Company] does business" nor can it mandate that all shareholders have standing to compel responses to their requests or that shareholders are entitled to receive damages plus costs. Jurisdiction, standing and damages are all elements of civil procedure prescribed by state and federal law, not companies.

Furthermore, the Company cannot dictate the actions of independent third parties, including the financial institutions noted in the Submission. The Staff has historically concurred in exclusion of proposals when implementing the proposal would involve the separate action of independent third parties not under the control of the company. *See, e.g., eBay Inc.* (March 26, 2008) (concurring in exclusion under Rule 14a-8(i)(6) of a proposal requesting that the company enact a policy prohibiting the sale of dogs and cats on the website of a joint venture owned by a wholly owned subsidiary of the company and an independent company headquartered in China); *Beckman Coulter, Inc.* (December 23, 2008) (concurring in exclusion under Rule 14a-8(i)(6) of a proposal requesting that the company implement a set of executive compensation reforms at The Bank of New York Mellon, an unaffiliated bank which served as a trustee for the company under an indenture agreement); *Catellus Development Corp.* (March. 3, 2005) (concurring in exclusion under Rule 14a-8(i)(6) of a proposal requesting that the company take certain actions related to property it managed but no longer owned); and *AT&T Corp.* (March 10, 2002) (concurring in exclusion under Rule 14a-8(i)(6) of a proposal requesting a bylaw amendment concerning independent directors that would "apply to successor companies," where the Staff noted that it did "not appear to be within the board's power to ensure that all successor companies adopt a bylaw like that requested by the proposal"). As in these no-action letters, the Company has no control over the actions of the financial institutions noted in the Submission, including whether they respond to the Company's shareholders' communications, promptly forward such communications to the Company for response or otherwise engage in a "good faith" effort with the Company's shareholders.

For the reasons noted above, and consistent with the Staff's prior no-action letters, the Submission may properly be excluded from the Proxy Materials under Rule 14a-8(i)(6) on the basis that the Company lacks the power or authority to implement it.

IV. The Submission may be excluded under Rule 14a-8(i)(7) because the Submission relates to the Company's ordinary business operations.

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal if the proposal "deals with a matter relating to the company's ordinary business operations." The underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." See Amendments to Rules on Shareholder Proposals, Release No. 34-40018 (May 21, 1998) (the "1998 Release"). An exception to this principle may be made where a proposal focuses on significant social policy issues that transcend the day-to-day business matters of the company. See 1998 Release. The Staff most recently discussed its interpretation of how it will consider whether a proposal "transcends the day-to-day business matters" of a company in Staff Legal Bulletin No. 14L (November 3, 2021) ("SLB 14L"), noting that it is "realign[ing]" its approach to determining whether a proposal relates to ordinary business with the standards the Commission initially articulated in 1976 and reaffirmed in the 1998 Release. Under this realignment, the Staff will "no longer take a company-specific approach to evaluating the significance of a policy issue under Rule 14a-8(i)(7)" but rather will consider only "whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company."[2]

As set out in the 1998 Release, there are two "central considerations" underlying the ordinary business exclusion. One consideration is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The other consideration is that a proposal should not "seek[] to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."

We believe the Submission implicates both of these considerations. The Submission may be excluded because Company's communications with its shareholders relate to the Company's ordinary business operations. Further, the Proponent seeks to micro-manage the Company by mandating prescriptive requirements for how the Company manages and responds to shareholder and other communications, thus limiting management's discretion in this important area.

[2] SLB 14L also explicitly rescinded prior Staff Legal Bulletin Nos. 14I, 14J and 14K, which set out a company specific approach to the significant social policy issue analysis.

The Staff has consistently concurred in the exclusion of proposals regarding the Company's communications with shareholders under Rule 14a-8(i)(7) as relating to ordinary business operations. *See, e.g., ARIAD Pharmaceuticals, Inc.* (June 1, 2016) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company's board respond to questions specified in the proposal, where the company argued it related to "shareholder relations and communications," and the Staff noted that the proposal related to the company's "ordinary business operations"); *XM Satellite Radio Holdings Inc.* (May 14, 2007) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board "impose a monetary fine upon the [c]ompany [o]fficer for failing to promptly respond to shareholder letters" and implement a shareholder response policy specified in the proposal, where the Staff noted that the proposal related to "ordinary business operations (i.e., procedures for improving shareholder communications)"); *Peregrine Pharmaceuticals, Inc.* (June 28, 2005) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal "designed to require the company to communicate to the [share]holders and other interested parties through public conference calls," according to certain timing, frequency, and other requirements, as relating to "ordinary business operations (i.e., procedures for establishing regular communications and updates with shareholders"); *Jameson Inns, Inc.* (May 15, 2001) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal urging the board of directors to consider new ideas for improving shareholder communications because the proposal "related to ordinary business operations (i.e., procedures for improving shareholder communications)"); and *Irvine Sensors Corp.* (January 2, 2001) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting the company "establish a policy to have regular communications and updates with the shareholders" which could be accomplished by quarterly letters to the shareholders posted on the company website or by conference calls because the proposal related to the company's "ordinary business operations (i.e., procedures for establishing regular communications and updates with shareholders)").

More recently, the Staff concurred in exclusion of a proposal under Rule 14a-8(i)(7) where the company argued that the proposal, which requested that management report to shareholders annually regarding all interviews, speeches, writings or other significant communications relating to the company given by members of the board of directors to the media or public, improperly interfered with the company's public relations strategy, which was a key part of the company's ordinary business. *Exxon Mobil Corp.* (March 24, 2023). The company noted that its public relations strategy involved a "complex calculus" including "determin[ing] the timing, format and content of communications to the [c]ompany's various stakeholders." Similarly, the Proponent seeks to improperly interfere with the Company's shareholder relations strategy by dictating the timeframe and other requirements with which it would be required to comply in responding to shareholder communications.

Like the proposals noted above, the Submission seeks to modify the Company's procedures for handling shareholder communications. As Staff precedent recognizes, decisions regarding communications with shareholders and other stakeholders are the type of ordinary business operations that the ordinary business exclusion is designed to remove from shareholder decision-making. In general, communications with shareholders involve considerations of effectiveness, strategy, time allocation, and associated costs, among others – all of which the Board and management are able to consider on a day-to-day basis. In addition, the Submission does not involve a significant policy issue. In determining whether an issue should be deemed a significant policy issue, the Staff considers whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company. The topic of the Submission does not meet this standard.

In addition, to the extent the intent of the Submission can be discerned, it seeks to micromanage the Company by limiting management's discretion in how it responds to shareholder communications. If adopted, the Submission would dictate when (within 30 days) and how (in writing) the Company responds to communications from shareholders, along with what type of communications must be responded to (all communications).[3]

Accordingly, and consistent with the Staff's prior no-action letters cited above, the Company may exclude the Submission pursuant to Rule 14a-8(i)(7) as it relates to the Company's ordinary business operations.

Conclusion

For the foregoing reasons, and consistent with the Staff's prior no-action letters, we respectfully request that the Staff concur that it will take no action if the Company excludes the Submission from its Proxy Materials pursuant to Rules 14a-8(b), 14a-8(c), 14a-8(f), 14a-8(i)(3), 14a-8(i)(4), 14a-8(i)(6) and 14a-8(i)(7).

[3] The Submission further seeks to constrain management's discretion by putting in place a "good faith effort" standard, which, as discussed above, would be subject to varying interpretations and we therefore believe renders the Submission so vague as to be false or misleading under Rule 14a-8(i)(3).

If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Submission from its Proxy Materials, please do not hesitate to contact me at lillian.brown@wilmerhale.com or (202) 663-6743. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Best regards,

Lillian Brown

Enclosures

cc: Jolene Negre, Deputy General Counsel – Securities Regulation, Governance & Secretary
The Walt Disney Company

John Michael Schaefer

EXHIBIT A

Proponent's Submission
Received August 12, 2024

Corporation Secretary
Walt Disney Company
500 S. Buena Vista St.
Burbank, Ca. 91521

August 9, 2024

Re: Shareholder Proposal for next Annual Meeting Proxy Statement. Rule 14a-8. Securities Act of 1934.

John Michael Schaefer, aka Mike Schaefer, owner 304 shares, [redacted] (Vanguard Securities #[redacted] held for more than 12 months. Shareholder intends to hold 304 shares through the date of the shareholder meeting, and is able to meet with the company between 10 to 30 days after above date) intends to present in person or by proxy the following proposal. Proponent asks he be identified with proposal to encourage like-minded shareholders to communicate their experiences.

PROPOSAL: Shareholders assembled in person and by proxy recommend that the Board of Directors take such action as may be necessary to adopt such provisions of law and corporate structure to provide that:

1. The Corporation respond within 30 days to any written communication from a shareholder of record with the company or with any financial institution, it being sufficient if the shareholder either be registered with the corporation or provide identity of financial institution and account. All shareholder communications qualify without reference to length of ownership. The response shall be written including email. The response to reflect good faith effort to respond and assist shareholder.

2. The Corporation shall adopt provision that the relationship of shareholder to corporation shall include an 'implied covenant of good faith' which has been interpreted to mean that "neither party shall act to defeat the reasonable expectations of the other". A violation of this provision shall be enforceable in state court of any jurisdiction where corporation does business, any shareholder having standing to compel response to its requests and appropriate damages plus costs.

3. **SHAREHOLDER ARGUMENT IN SUPPORT:**

This is the Mickey Mouse Good Manners lesson, made necessary by decades of Company failing and refusing to respond to shareholder inquiries. The result has been increasing feeling that management is self-centered, does not care, is arrogant, speaks but does not listen. Executive pay increases and stock price has fallen over 1/3 in 2023-24. Public comments often suggest that company has 'lost its way' and that major investors are disappointed in Disney.

This issue is of broad societal impact and not addressing the concerns of shareholders transcends the ordinary business of company. The estimated pay range for a Board Member is $192,000-$300,000 per year, salary and bonus for part time duties which meeting can be handled virtually, and no director will be heard to voice a thought not sanctioned by our Chairman. Directors appear more interested in being part of a prestigious brand than leading Disney into our competitive future. We paid Bob Iger $31,600,000 last year, majority from stock and option awards, almost 80 times the salary of President of the US. Shareholders deserve more respect.

Please vote FOR proposal, all unmarked proxies will be cast against it by management. Shareholders, big and small, thank you.

Respects,

Mike Schaefer, Shareholder

[redacted]

Tel. [redacted]

E: [redacted]

cc: SEC
Dept. Corp. Finance

[redacted]

[redacted] CA 920

10 AUG 2024 PM 5 L

RECEIVED
AUG 1 2 2024
TWDC Corp
BY: Secretary

0105

Corp. Secretary
Walt Disney Co.
500 S. Buena Vista St.
Burbank, CA.
91521

S1521-000100

Deficiency Notice and
Confirmation Email

From: El-Fakih, Jenna
To: [redacted]
Cc: Brown, Lillian
Subject: Notice of Deficiency in Shareholder Proposal Submitted to The Walt Disney Company
Date: Monday, August 26, 2024 2:26:44 PM
Attachments: DIS - Notice of Deficiency (Schaefer).pdf

Dear Mr. Schaefer,

Please find attached a notice of deficiency in regards to the shareholder proposal that you submitted to The Walt Disney Company for inclusion in the Company's proxy materials for its 2025 annual meeting of shareholders. Included with the attached notice are copies of Rule 14a-8 and Staff Legal Bulletins 14F and 14G for your reference.

We will separately send a courtesy copy of the attached via FedEx.

Could you please confirm receipt of this e-mail at your earliest convenience?

Best,
Jenna

Jenna El-Fakih | WilmerHale
350 South Grand Avenue, Suite 2400
Los Angeles, CA 90071 USA
+1 213 443 5416 (t)
+1 213 443 5400 (f)
jenna.el-fakih@wilmerhale.com

One Firm. One Legacy.
WilmerHale celebrates the twentieth anniversary since the merger.

WILMERHALE

Lillian Brown

+1 202 663 6743 (t)
+1 202 663 6363 (f)
lillian.brown@wilmerhale.com

August 26, 2024

VIA EMAIL AND FEDERAL EXPRESS

John Michael Schaefer
[redacted]

Re: Notice of Deficiency Relating to Shareholder Proposal

Dear Mr. Schaefer:

I am writing on behalf of The Walt Disney Company (the "Company"). On August 12, 2024, the Company received the shareholder proposal submitted by you (the "Proponent") for consideration at the Company's 2025 Annual Meeting of Shareholders (the "Proposal"). Based on the postmark of the Proposal, the Company has determined that the date of submission was August 10, 2024 (the "Submission Date").

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides that, as of the submission date, a shareholder proponent must have continuously held:

> (a) At least $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or
>
> (b) At least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or
>
> (c) At least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year.

The Company's stock records do not indicate that the Proponent is the record owner of any Company shares. Therefore, under Rule 14a-8(b), the Proponent must prove their eligibility by submitting either:

- A written statement from the "record" holder of the Proponent's securities (usually a broker or a bank) verifying that, as of the Submission Date, the Proponent continuously held at least $2,000, $15,000 or $25,000 in market value of the Company's securities entitled to vote on the Proposal for at least three years, two years, or one year, respectively. As addressed by the staff of the Securities and Exchange Commission ("SEC") in Staff Legal Bulletins 14F and 14G, please note that if the Proponent's securities are held by a bank, broker or other securities intermediary that is a Depository Trust Company ("DTC") participant or an affiliate thereof, proof of ownership from

either that DTC participant or its affiliate will satisfy this requirement. Alternatively, if the Proponent's securities are held by a bank, broker or other securities intermediary that is not a DTC participant or an affiliate of a DTC participant, proof of ownership must be provided by both (1) the bank, broker or other securities intermediary and (2) the DTC participant (or an affiliate thereof) that can verify the holdings of the bank, broker or other securities intermediary. The Proponent can confirm whether a particular bank, broker or other securities intermediary is a DTC participant by checking DTC's participant list, which is available on the Internet at https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf. The Proponent should be able to determine who the DTC participant is by asking the Proponent's bank, broker or other securities intermediary; or

- If the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that it continuously held at least $2,000, $15,000 or $25,000 in market value of the Company's securities entitled to vote on the Proposal for at least three years, two years, or one year, respectively, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite number of Company securities for the requisite period.

The cover letter indicated that the Proponent has owned 304 shares of the Company's stock for more than 12 months. To date, the Company has not received proof that the Proponent has satisfied Rule 14a-8's ownership requirements. To remedy this defect, the Proponent must submit sufficient proof of their continuous ownership of the requisite number of Company securities during the applicable time period preceding and including the Submission Date.

In addition, Exchange Act Rule 14a-8(b) also requires a shareholder proponent to provide the Company with a written statement that such proponent is able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. This statement must include the proponent's contact information as well as the specific business days and specific times that the proponent is available to discuss the proposal with the Company. The proponent must identify times that are between 9:00 a.m. and 5:30 p.m. in the time zone of the Company's principal executive offices. The Proponent's statement did not identify specific dates and times in the time zone of the Company's principal executive offices that the Proponent is available to meet with the Company to discuss the Proposal. To remedy this defect, the Proponent must identify specific business days and specific times between 9:00 a.m. and 5:30 p.m. Pacific time (i.e., the time zone of the Company's principal executive offices) that the Proponent is available to meet with the Company to discuss the Proposal.

In addition, Exchange Act Rule 14a-8(b) provides that no more than one proposal per shareholder may be submitted for a particular meeting of shareholders. We believe the Proposal contains more than one shareholder proposal. Specifically, while item 1 of the Proposal relates

to the Company's responses to written communications from shareholders, item 2 of the Proposal consists of a separate proposal relating to the adoption of a "good faith" provision related to the Company's relationship with shareholders and related enforcement of such provision. To remedy this deficiency, the Proponent must reduce their submission to no more than one proposal for consideration by the Company's shareholders.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at lillian.brown@wilmerhale.com. The failure to correct the deficiencies within this timeframe will provide the Company with a basis to exclude the Proposal from the Company's proxy materials for its 2025 Annual Meeting of Shareholders.

If you have any questions with respect to the foregoing, please contact me at the above noted email address or at 202-663-6743. For your reference, I enclose a copy of Rule 14a-8 as well as Staff Legal Bulletins 14F and 14G.

Sincerely,

Lillian Brown

cc: Jolene Negre, Associate General Counsel and Secretary
The Walt Disney Company

Enclosures – Exchange Act Rule 14a-8
Staff Legal Bulletins 14F and 14G

From: El-Fakih, Jenna
To: [redacted]
Cc: Brown, Lillian
Subject: RE: Notice of Deficiency in Shareholder Proposal Submitted to The Walt Disney Company
Date: Monday, August 26, 2024 4:37:51 PM

Thank you for confirming receipt.

Best,

Jenna El-Fakih | WilmerHale
350 South Grand Avenue, Suite 2400
Los Angeles, CA 90071 USA
+1 213 443 5416 (t)
+1 213 443 5400 (f)
jenna.el-fakih@wilmerhale.com

Please consider the environment before printing this email.

From: [redacted]
Sent: Monday, August 26, 2024 2:29 PM
To: El-Fakih, Jenna <Jenna.El-Fakih@wilmerhale.com>
Subject: Re: Notice of Deficiency in Shareholder Proposal Submitted to The Walt Disney Company

EXTERNAL SENDER

Please do not waste corporate assets on FedEx.
There is nobody at address to sign except Front Desk clerk.
Thank you. This email

receipted at 2:28pm 8/26/22. J.MICHAEL SCHAEFER

On Monday, August 26, 2024 at 02:27:10 PM PDT, El-Fakih, Jenna <jenna.el-fakih@wilmerhale.com> wrote:

Dear Mr. Schaefer,

Please find attached a notice of deficiency in regards to the shareholder proposal that you submitted to The Walt Disney Company for inclusion in the Company's proxy materials for its 2025 annual meeting of shareholders. Included with the attached notice are copies of Rule 14a-8 and Staff Legal Bulletins 14F and 14G for your reference.

We will separately send a courtesy copy of the attached via FedEx.

Could you please confirm receipt of this e-mail at your earliest convenience?

Best,

Jenna

Jenna El-Fakih | WilmerHale
350 South Grand Avenue, Suite 2400
Los Angeles, CA 90071 USA
+1 213 443 5416 (t)
+1 213 443 5400 (f)
jenna.el-fakih@wilmerhale.com

Company Email to Proponent
Dated September 13, 2024

From: Brown, Lillian
To: [redacted]
Cc: El-Fakih, Jenna; Brown, Lillian
Subject: RE: Notice of Deficiency in Shareholder Proposal Submitted to The Walt Disney Company
Date: Friday, September 13, 2024 11:30:20 AM

Good afternoon, Mr. Schaefer –

I am writing to advise you that we do not have any record of receiving a response to the deficiency notice provided to you on August 26 with regard to the proposal you have submitted to The Walt Disney Company. As the 14-day deadline to respond to the notice has passed, we are in the process of preparing a no-action letter to the SEC staff seeking the staff's concurrence in the company's intent to exclude the shareholder proposal from its 2025 proxy statement. As a courtesy, we wanted to reach out to see whether you would like to withdraw the proposal before we submit the no-action request.

Best, Lily

Lillian Brown | WilmerHale
2100 Pennsylvania Avenue NW
Washington, DC 20037 USA
+1 202 663 6743 (t)
+1 202 663 6363 (f)
lillian.brown@wilmerhale.com

Please consider the environment before printing this email.

Proponent Email to Company
Dated September 15, 2024

From: [redacted]
Sent: Sunday, September 15, 2024 6:38 PM
To: Brown, Lillian <Lillian.Brown@wilmerhale.com>
Subject: Re: Notice of Deficiency in Shareholder Proposal Submitted to The Walt Disney Company

EXTERNAL SENDER

Ms Brown have been trying to reach you for a week. Disney legal phone is nothing but recordings or email input with no response.

1. I have spent several hours on line with Vanguard Securities (#[redacted]) and written them day you first wrote me August 26, all without success. *It seems their "FORMS" alternative which handles documentation by them of any kind is only able to send statement showing various corporations invested in (without indicating my 304 shares) and total account value ($226,000). That proves nothing but I own as least a share. Your request/ demand may be per SEC rules but is illegal because if unrealistic to require given that without cooperation of a brokerage holding shares the documentation is unavailable.*

2. Knowing that you will find fault with what I can on my own provide to prove requested ownership of $25000 for 12 months prior to July 2024 submission, this is what I am prepared to provide you but DEMAND that you advise me on Sept. 16th if this would be considered in complaince. Of so will provide it Sept. 16, if not, and you proceed for a no-action letter, I will raise these objections to your conduct with the Commission.

DOCUMENTS I CAN PROVIDE: **12 statements, Sept. 2023 through Aug. 2024, showing ownership of 300 shares or more of DIS, with a market value at all times of at least $25,000.** *(You can suggest that perhaps I sold the shares few months ago at a higher price and bought them back cheaper, as many*

investors do, breaking the 12 month period requirement, but only way I can 'prove' this is not the case and my holding was continuous, is for me to give you my affidavit as to that. Vanguard not only takes 20 minutes to reach on the phone(except to execute a transaction, that's quick), the do not understand what I request and state that only verification they are able to provide me is "total account value" and names of issuers involved without designating amount as to any issues.(my monthl on line statements show the 300 shares becoming 304). I have pleadged to hold shares owned through the 2005 meeting.

Before I act next **require you to digest foregoing and advise.** *Thank you. John Michael Schaefer, shareholder 304 shares since 2022*

On Friday, September 13, 2024 at 11:30:31 AM PDT, Brown, Lillian <lillian.brown@wilmerhale.com> wrote:

Good afternoon, Mr. Schaefer –

I am writing to advise you that we do not have any record of receiving a response to the deficiency notice provided to you on August 26 with regard to the proposal you have submitted to The Walt Disney Company. As the 14-day deadline to respond to the notice has passed, we are in the process of preparing a no-action letter to the SEC staff seeking the staff's concurrence in the company's intent to exclude the shareholder proposal from its 2025 proxy statement. As a courtesy, we wanted to reach out to see whether you would like to withdraw the proposal before we submit the no-action request.

Best, Lily

Lillian Brown | WilmerHale
2100 Pennsylvania Avenue NW
Washington, DC 20037 USA
+1 202 663 6743 (t)
+1 202 663 6363 (f)
lillian.brown@wilmerhale.com

Please consider the environment before printing this email.

Proponent Email to Company
Dated September 16, 2024

From: j michael schaefer <[redacted]>
Sent: Monday, September 16, 2024 1:39 PM
To: Brown, Lillian <Lillian.Brown@wilmerhale.com>
Subject: Disney sharehholder proposal(schaefer)

EXTERNAL SENDER

This document evidences my holding as of aug 14 2023 of $25,000 coost or market value of DIS.

What is my submission date? Request you stipulate it be aug 14, 2024 But it would be aug 12 if you you issue 14 day deadline if it is delinquent aug 26

I will resubmit revised proposal with document attached in full compliance vowing to maintain said minimum through 2025 annual meeting if you reject my stipulation to 8/14/24 submission date

Please advise your acceptance of this printout and inabiility to get it certified other than by myself as actor. Thank you

J michael schaeferSent from Yahoo Mail for iPhone

V.

Search

Cost basis – Unrealized gains/losses

Cost basis information may not be available for all accounts or holdings.

Search holdings

Find a holding

Search your account holdings here. Use commas to separate search terms. Results will automatically show in the expanded table(s) below.

Self-managed accounts

John Schaefer — Brokerage Account — [redacted]

Symbol / Name	Cost basis method	Quantity	Cost per share	Total cost	as of 09/13/2024 07:00 PM, ET Market value	Short term capital gain/loss	Long term capital gain/loss	Total capital gain/loss	Percent gain/loss
STOCKS									
[redacted]									
DIS WALT DISNEY CO	FIFO	302.5090	–	$26,213.95	$27,392.19	[redacted]			

Hide lot details

Date acquired(covered shares)	Quantity	Cost per share	Total cost	as of 09/11/2024 07:00 PM, ET Market value	Short term capital gain/loss	Long term capital gain/loss	Total capital gain/loss	Percent gain/loss
12/29/2022	150.0000	$85.26	$12,788.50	$13,582.50	[redacted]			
08/14/2023	150.0000	$88.00	$13,200.00	$13,582.50				
01/10/2024	1.0040	$89.64	$90.00	$90.91				
07/25/2024	1.5050	$90.00	$135.45	$136.28				

[redacted]

Total

Schaefer for Lt. Governor 2026 — Brokerage Account — [redacted]

You have no unrealized gains or losses in this account.

Company Email to Proponent
Dated September 17, 2024

From: Brown, Lillian <Lillian.Brown@wilmerhale.com>
Sent: Tuesday, September 17, 2024 5:26 PM
To: [redacted]
Cc: Brown, Lillian <Lillian.Brown@wilmerhale.com>
Subject: RE: Notice of Deficiency in Shareholder Proposal Submitted to The Walt Disney Company

Mr. Schaefer –

Thank you for this email, as well as yesterday's follow-up communications. Any response to the three deficiencies identified in our letter of August 26, would have needed to be addressed within 14 days of your receipt of our email (which would have been September 9). We therefore plan to seek no-action relief from the SEC staff to exclude your proposals from The Walt Disney Company's 2025 proxy statement on the basis that you did not resolve the three deficiencies within the timeline set out in Rule 14a-8. Our prior correspondence was intended to give you the opportunity to withdraw your proposals before we initiate that process. Please let us know if you would like to set up a time to discuss next steps in this regard.

Best, Lily

Lillian Brown | WilmerHale
2100 Pennsylvania Avenue NW
Washington, DC 20037 USA
+1 202 663 6743 (t)
+1 202 663 6363 (f)
lillian.brown@wilmerhale.com

Please consider the environment before printing this email.

From: [redacted]
Sent: Sunday, September 15, 2024 6:38 PM
To: Brown, Lillian <Lillian.Brown@wilmerhale.com>
Subject: Re: Notice of Deficiency in Shareholder Proposal Submitted to The Walt Disney Company

EXTERNAL SENDER

Ms Brown have been trying to reach you for a week. Disney legal phone is nothing but recordings or email input with no response.

1. I have spent several hours on line with Vanguard Securities (#[redacted]) and written them day you first wrote me August 26, all without success. *It seems their "FORMS" alternative which handles documentation by them of any kind is only able to send statement showing various corporations invested in (without indicating my 304 shares) and total account value ($226,000). That proves nothing but I own as least a share. Your request/demand may be per SEC rules but is illegal because if unrealistic to require given that without cooperation of a brokerage holding shares the documentation is unavailable.*

2. Knowing that you will find fault with what I can on my own provide to prove requested ownership of $25000 for 12 months prior to July 2024 submission, this is what I am prepared to provide you but DEMAND that you advise me on Sept. 16th if this would be considered in complaince. Of so will provide it Sept. 16, if not, and you proceed for a no-action letter, I will raise these objections to your conduct with the Commission.

DOCUMENTS I CAN PROVIDE: **12 statements, Sept. 2023 through Aug. 2024, showing ownership of 300 shares or more of DIS, with a market value at all times of at least $25,000.** *(You can suggest that perhaps I sold the shares few months ago at a higher price and bought them back cheaper, as many investors do, breaking the 12 month period requirement, but only way I can 'prove' this is not the case and my holding was continuous, is for me to give you my affidavit as to that. Vanguard not only takes 20 minutes to reach on the phone(except to execute a transaction, that's quick), the do not understand what I request and state that only verification they are able to provide me is "total account value" and names of issuers involved without designating amount as to any issues.(my monthl on line statements show the 300 shares becoming 304). I have pleadged to hold shares owned through*

the 2005 meeting.

Before I act next **require you to digest foregoing and advise.** *Thank you.* *John Michael Schaefer, shareholder 304 shares since 2022*

On Friday, September 13, 2024 at 11:30:31 AM PDT, Brown, Lillian <lillian.brown@wilmerhale.com> wrote:

Good afternoon, Mr. Schaefer –

I am writing to advise you that we do not have any record of receiving a response to the deficiency notice provided to you on August 26 with regard to the proposal you have submitted to The Walt Disney Company. As the 14-day deadline to respond to the notice has passed, we are in the process of preparing a no-action letter to the SEC staff seeking the staff's concurrence in the company's intent to exclude the shareholder proposal from its 2025 proxy statement. As a courtesy, we wanted to reach out to see whether you would like to withdraw the proposal before we submit the no-action request.

Best, Lily

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Please consider the environment before printing this email.

Proponent Email to Company
Dated September 17, 2024

From: [redacted]
Sent: Tuesday, September 17, 2024 7:58 PM
To: Brown, Lillian <Lillian.Brown@wilmerhale.com>
Subject: Re: Notice of Deficiency in Shareholder Proposal Submitted to The Walt Disney Company

EXTERNAL SENDER

Thank you for email.
1. When will your request be delivered to SEC. I want my objection to arrive about same time, as I cannot be objecting to something not filed with them.
2. please know that if they accept your no action request, I will promptly file an Amended Resolution, which is treated differently, may modify some copy but it same facts as to standing.
If you have a theory that once a No Action letter is agreed to, there can be no resubmission of same proposal(but of course can resubmit other issues of which I have many.

Also what will it cost me for a shareholder list.. In Nevada it costs shareholder $25, or did when I bought one from Nevada power. I'd pay $100 or demand at at-cost submission, and will ceretify it is for reasonable shareholder purposes, non commercial.

Thank you. J. MICHAEL SCHAEFEr, 5pm 9/17

On Tuesday, September 17, 2024 at 02:27:48 PM PDT, Brown, Lillian <lillian.brown@wilmerhale.com> wrote:

Mr. Schaefer –

Thank you for this email, as well as yesterday's follow-up communications. Any response to the three deficiencies identified in our letter of August 26, would have needed to be addressed within 14 days of your receipt of our email (which would have been September 9). We therefore plan to seek no-action relief from the SEC staff to exclude your proposals from The Walt Disney Company's 2025 proxy statement on the basis that you did not resolve the three deficiencies within the timeline set out in Rule 14a-8. Our prior correspondence was intended to give you the opportunity to withdraw your proposals before we initiate that process. Please let us know if you would like to set up a time to discuss next steps in this regard.

Best, Lily